



# Your Guide to Profiting From The Paris Agreement

By Nicholas Dimmock

**350PPM**><  
Capitalist Solutions to Climate Change

## Disclaimers

Document created on 03/08/2018.

The investment opportunities in this Promotional Document are only available to persons who would be categorised as High Net Worth, Sophisticated or Professional Clients (including “elective professional clients”) as set out in COBS 3.5 of the FCA Handbook: [www.handbook.fca.org.uk/handbook/COBS/3/5.html](http://www.handbook.fca.org.uk/handbook/COBS/3/5.html)

**350 PPM is an Appointed Representative of M J Hudson Advisers Limited (FRN: 692447) which is authorised and regulated by the Financial Conduct Authority in the UK.**

### Jurisdiction

This document is not directed at or intended for publication or distribution to any person (natural or legal) in any jurisdiction where doing so would result in contravention of any applicable laws or regulation. This information does not constitute an offer or solicitation in any jurisdictions in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States to or for the benefit of any United States person (being residents of the United States or partnerships or corporations organised under the laws hereof). None of the products listed in this Information Memorandum have been registered in the United States under the Investment Company Act of 1940 and interests therein are not registered in the United States under the Securities Act of 1933.

Prospective investors should take appropriate independent investment advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile.

### Risk Warning

There are risks associated with the investments that are outlined in this document. Past performance is not a guarantee of future performance. The price of assets can go down as well as up and may be affected by many variables such as changes in rates of exchange and interest rates. An investor may not get back the amount invested. An investor may not receive any income distributions such as dividends. The investment opportunities may be illiquid and may involve long term investment horizons. Your capital is at risk if you invest.

This document is published solely for information purposes and does not constitute an offer, investment, legal, tax or other advice nor is it to be relied upon in making an investment decision. Information contained within this document has been taken from sources considered by 350 PPM Ltd to be reliable but no warranty is given that such information is accurate or complete and it should not be relied upon as such. 350 PPM Ltd will not be responsible for any loss or damage of any kind which arises, directly or indirectly, and is caused by the use of any part of the information provided.

### Section 21 Disclaimer and Waiver

The content of this Promotional Document by 350 PPM Ltd (the “Company”) and the documents, comments and information contained within it (together the “Pitch”) are the responsibility of the Company.

Investment in companies promoted by 350 PPM may expose the individual concerned to a significant risk of losing all the money or other assets invested.

## Exemption

The Pitch is exempt from the general restriction (in section 21 of the Act) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to persons who are exempt from the general restriction, by virtue of Articles 43, 48 or 50A of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or who are otherwise exempt. Any recipient of the Pitch who does not qualify under the terms of the above exemptions must not view the Pitch, must return the Pitch documents to the Company immediately and should not read or act upon any of the information contained within it.

The Pitch does not constitute an offer of or an invitation to subscribe for securities to the public that would otherwise be required to comply with the Prospectus Regulations 2005. No public offer in any jurisdiction is being made by the Pitch. The Pitch is primarily intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in relation to shares in any jurisdiction in which such offer or solicitation is unlawful.

## Confidentiality

The Pitch has been prepared exclusively by the Company. It is being provided to a limited number of persons, each of whom is considered to be a legitimate recipient, solely as a guide for the purpose of giving background information to enable recipients to assess whether they wish to place an order to subscribe for shares in the Company. The information and opinions contained within the Pitch are strictly confidential and are being made available only to parties who agree to keep them confidential. Neither the Pitch nor any part of it may be copied, published, disclosed, reproduced or distributed to any person at any time without the prior written consent of the Company, and shall not be used for any purpose other than in connection with the proposed investment in the Company. By accepting the Pitch, you are deemed to undertake and warrant to the Company that you will keep it confidential. You agree to indemnify the Company against any losses incurred by the Company as a result of any unauthorised disclosure, and to return on demand, the Pitch and any related documents or information to the Company.

## Enterprise Investment Scheme (EIS)

No representation or warranty is given as to the availability of EIS relief / reliefs. Since the requirements to fall within the EIS must be monitored all the time it is possible that if the requirements are met today, they might not be tomorrow. The management believe the company qualifies today and will use all reasonable endeavours to ensure the company qualifies in the future for the three years necessary for EIS investors to attain and sustain their EIS reliefs, but this cannot be guaranteed. Investors should be aware that their capital is at risk and that tax treatment may vary.

**Subscription documents are available on request.**









# Contents

Pre Amble Articles <i>Recommended Reading</i> .....	06	PART FOUR Have You Had Your Own Environmental Epiphany? .....	13	PART SIX Exits and Escape Velocities .....	21
PART ONE Have you had your Environmental Epiphany, yet? .....	07	Scientific Consensus <i>Recommended Reading</i> .....	14	PART SEVEN Tax Reliefs: Incentives, Protections and Exemptions.....	23
What's Coming? <i>Recommended Reading</i> .....	08	PART FIVE How Investors Can Take a Position in this Nascent Market.....	15	Tax Reliefs: Incentives, Protections and Exemptions <i>Recommended Reading</i> .....	25
PART TWO Compelling Research, as if Shared to a Friend.....	09	Discover More About Solar in Mexico <i>Recommended Reading</i> .....	16	PART EIGHT Conclusion and Your Next Steps.....	26
Compelling Research <i>Recommended Reading</i> .....	10	Energy Storage <i>Recommended Reading</i> .....	18		
PART THREE What's the Risk and Reward on a Global Basis? .....	11	Waste to Energy <i>Recommended Reading</i> .....	20		
Global Risk and Reward <i>Recommended Reading</i> .....	12				

## Pre Amble Articles

### *Recommended Reading...*



An extra \$460bn per year needs to be invested on the low-carbon economy globally over the next 12 years to limit global warming to 1.5C, a new paper says.

[Click here to read more](#) ➡

Clean energy investment 'must be 50% higher' to limit warming to 1.5C.

[Click here to read more](#) ➡



Climate change.

[Click here to read more](#) ➡



# PART ONE

## Have you had your Environmental Epiphany, yet?

When I arrived at 7.30 AM for my first day on Tullett Prebon's Emissions Trading Desk in August 2007, fresh from completing my Executive MBA, I fully expected to spend the rest of my career there. By 9 AM, my plans had changed as I realised the scale and scope of the opportunity I was facing.

The purpose of this report is to provide to you the same sort of epiphany that I experienced on my first day at Tullett Prebon.

The pre-conceived notion that the environmental sector is the preserve of Philanthropists, Venture Philanthropists, Environmentalists and hippy throwbacks from the 70's is now completely out of date. This is because, the need is now urgent; the Treaties, Structures and Incentives are now in place; and the opportunities for individual investors to profit very significantly (in my opinion), from The Paris Agreement currently abound.

This can be verified by the increases in Net Asset Value of the shares of companies we financed last year: Solar 350 has increased in value from £2.50 at inception to £24 today, and Storelectric has increased from £24.75 to £115 today.

In fact, I am going to make the case, that the environmental revolution is now underway and will herald in the largest mobilisation of finance relative to Global GDP that the world has ever seen.





## What's Coming?

### *Recommended Reading...*



The Commonwealth

Urgent need for US\$90 trillion investment:  
Lord Stern tells finance ministers.

Sir Nicholas Stern is Ex Chief Economist of The World Bank and the respected "Father" of Climate Change Economics. Climate Change Economics is chiefly about the mechanisms / incentives needed to change human behaviour to create sustainable and affluent life on earth.

[Click here to read more](#) ➡

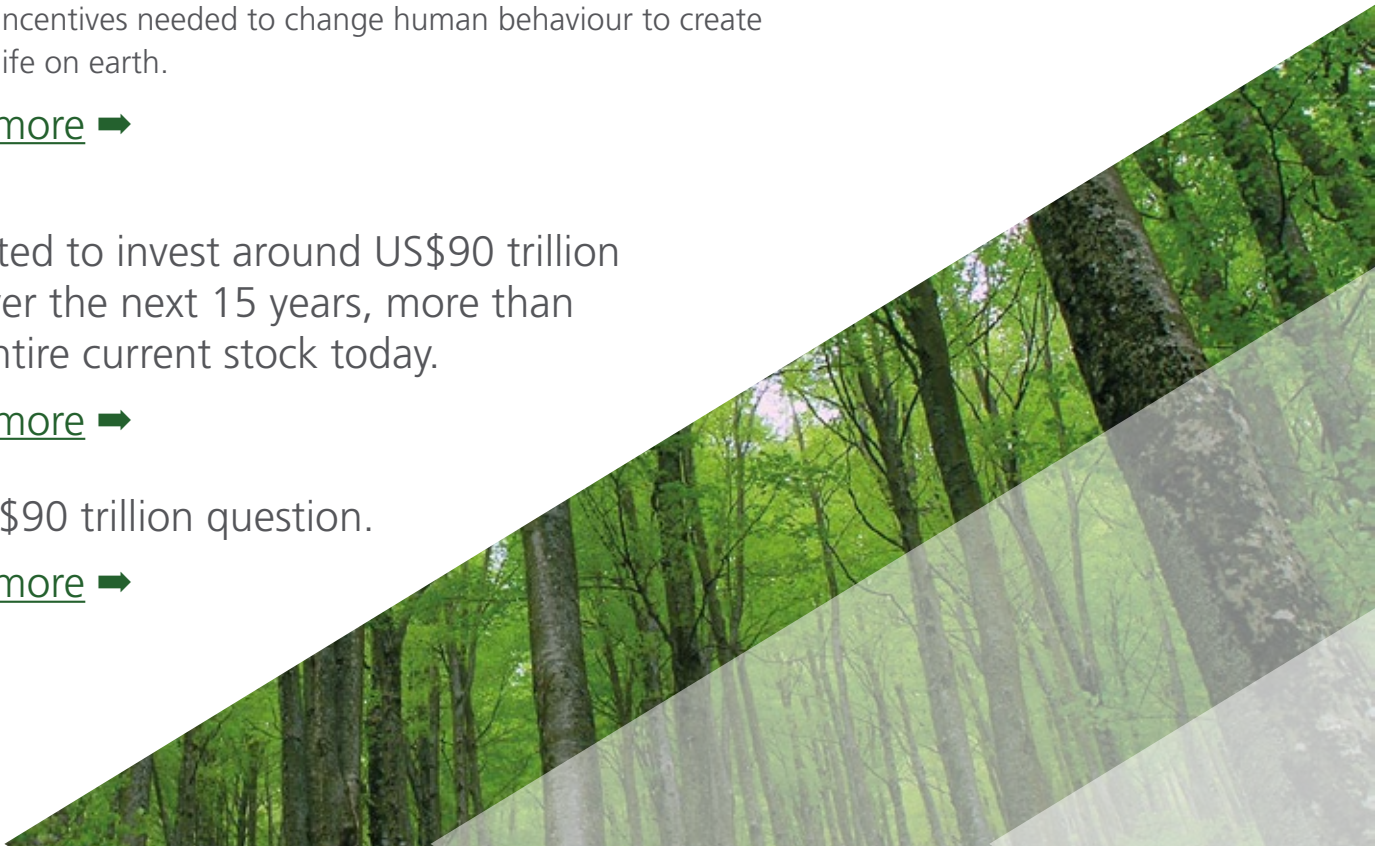


The world is expected to invest around US\$90 trillion in infrastructure over the next 15 years, more than is in place in our entire current stock today.

[Click here to read more](#) ➡

Commentary: The \$90 trillion question.

[Click here to read more](#) ➡





# PART TWO

## Compelling Research, as if Shared to a Friend

350 PPM's Research Department has issued numerous Research Papers, Sector Research Notes and Company Information Memorandum's since we became regulated.

All of which are formally written, fully substantiated and referenced; everything you would expect from Research led Broker and Corporate Financier.

You can find them all in our Investor Relations Section clicking here:

<https://350ppm.co.uk/renewable-money-blog/>

However, for the purpose of this report, I have decided to tell the story as I might if we were having a phone call. In this way, I can communicate hearsay, rumour and unsubstantiated facts.

Rumour is often a pre-cursor of fact, so why restrict the latest information? How for instance could I tell you that I have just got off the phone with a former Titan of The Kyoto Protocol (The Previous Global Treaty to fight Climate Change) and he has told me the following:

*"Financial Institutions around the world and their managers are now being told / forced to invest 40% of their capital in alternative assets, or those that conform to the ESG guidelines. Previously, they had invested just 1-2% of their capital in such investments".*

Environmental, social and governance (ESG) refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies (return and risk).

The ESG movement has fuelled the Fossil Fuel Divestment Campaigns, but the ESG guidelines are now spreading to mainstream investment, as the asset managers see the risks in investment in businesses that don't conform to these standards.

## Compelling Research

### *Recommended Reading...*



Senator Jeff Merkley of Oregon just introduced the first ever fossil fuel divestment bill in US history! It's called the Retirement Investments for a Sustainable Economy (RISE) Act in honour of this Saturday's "Rise for Climate" global day of action.

[Click here to read more ➡](#)



Fossil fuel divestment funds rise to \$6tn.

[Click here to read more ➡](#)



**INDEPENDENT**

Investment firms controlling £23tn launch campaign to combat climate change.

[Click here to read more ➡](#)



Nearly 400 Investors With \$32 Trillion In Assets Step Up Climate Action To Support Paris Agreement.

[Click here to read more ➡](#)



ING to align £450bn investment portfolio with Paris Agreement goals.

[Click here to read more ➡](#)



# PART THREE

## What's the Risk and Reward on a Global Basis?

There is of course a reason for all of this activity.

1. If we don't combat fight climate change, it is likely that the world will lose up to 20% of its GDP\*<sup>1</sup>, though hurricanes<sup>2</sup>, typhoons, storms, flooding, loss of housing, loss of landmass, sea level rise, breakdowns in global supply chains, famine, forced migration and other factors relating to a changing climate.
2. If we do combat climate change, supernormal profits are possible, energy costs decrease as input costs are effectively zero, GDP and employment will increase and potentially and perhaps fancifully, the world will become more unified.



---

<sup>1</sup> The Stern Review: Economics of Climate Change/Summary of Conclusions:  
[https://www.wwf.se/source.php/1169158/Stern%20Summary\\_of\\_Conclusions.pdf](https://www.wwf.se/source.php/1169158/Stern%20Summary_of_Conclusions.pdf)  
<sup>2</sup> Are Category 6 Hurricanes a Possibility? <https://weather.com/storms/hurricane/news/category-6-hurricane-saffir-simpson-wind-scale>

## Global Risk and Reward

### *Recommended Reading...*



The Paris Agreement is a \$23 trillion investment opportunity. How can we unlock it?

[Click here to read more](#) ➡



Bold climate action could deliver US\$26 trillion in economic benefits through to 2030 says new report backed by Lord Stern.

[Click here to read more](#) ➡



Climate Investment Opportunities Total \$23 Trillion in Emerging Markets by 2030, Says Report.

[Click here to read more](#) ➡



Climate change: The investment perspective from Ernst & Young.

[Click here to read more](#) ➡



# PART FOUR

## Have You Had Your Own Environmental Epiphany?

At this stage, I would now fully expect you to have had your own epiphany.

Yes, there is a fair amount of hyperbole in the previous sections, but my claims seem well backed up by reported facts and hopefully I seem to you, to know what I am talking about ( I have a Degree in Business in Science, an MBA from CASS Business School and have been working in this sector for 11 years now, so I should have a fair idea).

However, you might want to review the scientific consensus regarding climate change and you might be worried about a so called “Silver Bullet” that could reverse global warming easily. These were the factors that once concerned me.

I will just expand on potential “silver bullet” solutions to Climate Change:

There are generally two types of these; Geo-engineering to reduce the amount of sun the earth receives and secondly, Green House Gas Absorption Processes.

The subsectors of these initiatives are whether they come from the public or private sector.

There has also been talk of sending rockets filled with fragments of mirrors and blowing them up in the Stratosphere. These are “last chance” options and why bother if the capitalist machine can create the incentives to fight climate change.

In terms of GHG absorption process, it is possible to inject Bauxite with CO<sub>2</sub><sup>1</sup> and the cost is roughly \$120 per ton of CO<sub>2</sub>. Thus, we would need a carbon price of over \$120 to make this profitable. Of course, costs could come down, but there are cheaper solutions from renewables, carbon abatement and energy efficiency, so again why bother. However, while the capitalist machine can solve the problem, it also ensures that there is silver bullet solution in that any provider of a solution will want to maximise their profits and thus will charge as much as possible.

Our research department report: “The Environmental Sector Under The Paris Agreement”, deals in greater depth with the scientific argument as well as the sub sectors within the environmental sector that stand to do best, but I don’t wish to burden you with it here, especially as we’re getting to the interesting sections.

---

<sup>1</sup> <https://www.bbc.co.uk/news/world-43789527>

## Scientific Consensus

### *Recommended Reading...*



NASA is a good source for the scientific consensus and James Hanson, of the Goddard Space Institute (part of NASA) is generally recognised as the “Father of Climatology”.

You can read about James Hanson here: [Click here to read more](#) ➡

And check the Vital Signs of The Planet via NASA. [Click here to read more](#) ➡

## theguardian

Top of the list of Geo-engineering solutions are:

“The authors of the new 1.5C study by the Intergovernmental Panel on Climate Change say there is high agreement that the injection of millions of tonnes of sulphur dioxide into the stratosphere could help limit temperature rises to the most ambitious target of the Paris accord”.

[Click here to read more](#) ➡





# PART FIVE

## How Investors Can Take a Position in this Nascent Market

350 PPM's role in all of this is to identify companies that we believe are going to profit extensively from the implementation of The Paris Agreement; That are going to stand directly in the path of this tsunami of money (90 trillion USD by all accounts, give or take) and absorb as much of it as possible.

These are companies like:

**SOLAR350**><

### 1. Solar 350 Ltd: A Developer of Utility Scale Solar Projects

Originally launched at £2.50 per share with last transaction at £16, which we now value (indicatively) at £30. Which with circa £1,000,000 of funding has developed a pipeline of pre-construction Solar Project Sites and is now attracting debt and equity funding to build them.

Just to dive in to the numbers a little:

- We can develop a utility scale solar site to the point of Ready to Build for circa \$5,000 per MW. On sale standard pricing is \$100,000 per MW. Considering project failures, say 50% at max, the growth metric is 10 X.
- Under The Paris Agreement, demand for Ready to Build Sites will increase by 5 times the existing rate of deployment. Of course, this will be skewed to the right but globally 50 GW of Solar installation are being commissioned and built per year, as of now and in order to achieve the objectives of The Paris Agreement, we will need 250 GW, so there is plenty of demand for Ready to Build Sites.
- If we are clever and sell the projects with 60-70% debt finance attached, we should be able to retain between 10 and 30% of the project fully financed. These projects once constructed should value up at circa \$1.5M per MW once we have refinanced in USD.

Just running you through the maths, 420 MW (the current pipeline) should deliver \$42M in development fees with potential further upside of \$210M split between Solar 350, our Mexican Partners and an institutional equity provider. Solar 350 and our Mexican partners are looking to negotiate a 10-30% share of this upside through a retained/awarded share in the completed project SPV which will be monetised when the SPV is sold.

## Discover More About Solar in Mexico

### *Recommended Reading...*

**gtm:** Mexico's Solar Market Is Booming, but Still Has Key Hurdles to Clear.

[Click here to read more ➡](#)

**pV magazine**  
PHOTOVOLTAIC MARKETS & TECHNOLOGY

The future looks bright for solar energy development in Mexico.

[Click here to read more ➡](#)





## 2. Storelectric Ltd: A Developer of Utility Scale Energy Storage Systems with its own Industrial IP



Originally launched by 350 PPM at £24.75 per share last August 2017, Storelectric went on to attract investors from JP Morgan's Global Infrastructure Fund in London (AUM \$5 Billion) and then amazingly won the NAM Challenge, click here: <https://www.nam70challenge.com/news/>

- NAM is the Netherlands largest energy company owned jointly by Exxon and Shell.
- As part of their 70th Anniversary, they issued a challenge to all energy storage companies around the world: Propose the most effective utility scale energy storage systems to solve renewable energy intermittency that allow our grid to push past the 15% theoretical limit of intermittent renewables / fossil fuel-based generation.
- Storelectric won the competition and the €50,000 prize, but more importantly they now have an agreement from NAM for a further €50M of investment into their projects.
- Storelectric project range from 40MW to 2 GW, so as the UK pushes to 30 GW of wind capacity by 2030, we will need 10 GW of energy storage. (I say this because it is generally accepted that to make wind energy usable due to its intermittency, grids need between 25% and 33% energy storage).

The financial mechanics of project development are pretty much the same as Solar 350, but the big difference is their IP and the size of the market they are dealing with (30% of all renewable energy generation).

We are now funding Storelectric's Expansion round at £115 per share. This values them pre-money at circa £15M, which if you consider that people are taking about Storelectric being the first energy Unicorn (1 Billion USD Valuation), means there is circa 67 \* upside.

To understand if this is going to be likely please don't hesitate to request their Information Memorandum. Energy Storage is the Holy Grail of Renewables<sup>1</sup> and this opportunity in our opinion matches that title.

I appreciate that generally these sorts of returns have only come from the likes of Amazon and Uber, but the US is significantly behind the curve due to its politics and Silicon Valley money is non-patriotic giving Storelectric a real head start.

<sup>1</sup> Energy Storage: The Holy Grail of Our Energy Revolution? [https://www.huffingtonpost.com/bill-radvak/energy-storage-the-holy-grail\\_b\\_3202944.html](https://www.huffingtonpost.com/bill-radvak/energy-storage-the-holy-grail_b_3202944.html)

## Energy Storage

### *Recommended Reading...*

#### **THE CONVERSATION**

Let's store solar and wind energy –  
by using compressed air.

[Click here to read more ➡](#)



Energy storage market booms,  
with more growth to come.

[Click here to read more ➡](#)

#### **News Australia Today**

Compressed Air Energy Storage Market  
to touch US\$ 5 Billion By 2022.

[Click here to read more ➡](#)

#### **350PPM><** Capitalist Solutions to Climate Change

350 PPM's Own Sector Research Note.

[Click here to read more ➡](#)



### 3. Waste to Energy Solutions Ltd

350 PPM Ltd has started to fund Waste To Energy Solutions Limited (WES) and we are now preparing from our Incubation Round with our investment clients. Generally, we aim to take companies through the 4 stages of commercialisation: Incubation, Expansion, VC and Listing.



However, WES is a little different; although it's a new company formation, its Principal, who I have known personally since 2015, is bringing eight early stage Waste to Energy Projects with him. Generally we look for a four fold increase in value from incubation to the expansion round and there is a restriction on how much investor can invest of 25% of their last transaction, so we get everyone that wants to be involved, involved.

Just to dive a little into the numbers:

WES is developing:

- 26 MW of W2E sites in Stoke and Kirby. Construction Cost is circa 74M and WES's fee for bringing it all together at Financial Close is £1.8M.
- 12 MW of sites in Tyneside, which offers 300k of fees at Financial Close.
- 11 MW in Hull which is GAS to GRID, which might not happen now as there have been some issues with balancing mechanisms of The National Grid.

There are then 5 other opportunities that WES is progressing.

I have been looking for a Waste to Energy Company to finance for about 6 months. Fundamentally, I love the concept of solving two problems in 1 (getting rid of rubbish and creating energy); I like the constant nature of energy generation; the ability and potential to provide local power to communities; the increasing margin that can present and I love the global scaling potential of the technologies.

It is actually very fortunate, that Paul has sunk his life's savings into developing the business. Has been let down by his financing partner and has come to us cap in hand. There is no downside for him really. His proverbial pie gets exponentially larger having us involved to provide the finance, but we are due a significant slice / stake in WES over time.



## Waste to Energy

### *Recommended Reading...*



World Energy Resources – Waste to Energy 2016 by The World Energy Council.

[Click here to read more ➡](#)

## ■ DIGITAL JOURNAL

Global Waste to Energy Market Will Go Up with Time: \$42.74 Bn by 2024.

[Click here to read more ➡](#)



\$35.5 billion Opportunity for Waste to Energy (WTE) Market by 2024.

[Click here to read more ➡](#)

### Disclosure:

Just as an advanced Disclosure, 350 PPM Ltd owns 3771 Shares of Solar 350 Ltd and 1982 Shares (soon to increase to 2400) shares of Storelectric. 350 PPM's Investors own 198,754 shares in Solar 350 Ltd and 10,668 Shares of Storelectric Ltd.

There is one other company we invested circa 260,000 GBP in 2017, which is stable and doing well, but nothing of note and it is generally outside our standard remit of environmental project developers. There are numerous others that I have invested in personally (often also taking a seat on the board), which 350 PPM may decide to champion in due course. The logic for this is that generally, you don't know how you'll feel about investing in a company until you own it. Plus, the process gives me some extra time to get to know the Executives and to see how things develop.

# PART SIX

## Exits and Escape Velocities

Success in investing in early stage companies, in my opinion, is about looking to the future and spotting upcoming themes.

Beyond, becoming a going concern and making some profits, we need the businesses to reach “escape velocity”. This is the point at which they have excess cash to re-purchase our/your shares at high valuations, can be bought by rivals at high valuations, or can be listed on an appropriate exchange.

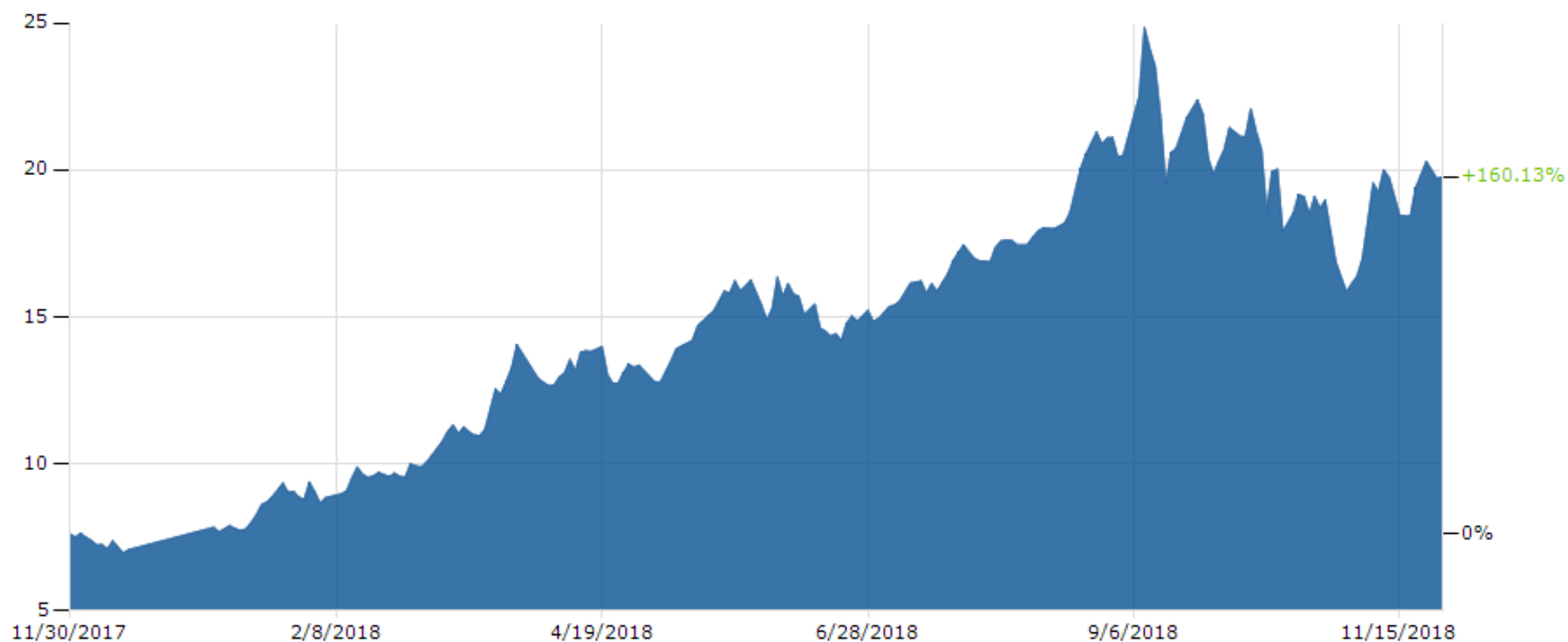
It my personal opinion that many businesses looking for funding today will never reach this escape velocity; there just isn't the scale or the margin: films, restaurants, niche websites, IT Equipment, the next UBER, the next Facebook, next Amazon etc; either there's not the scale and the margin or its already been done.

We also need to be able to buy in at low valuations today. The demise of The Kyoto Protocol and the reduction in finance for the project, developers that we want to invest in, has created just this environment, but it's not going to last forever. As the environmental sector booms, so will valuations.



## 22 | 350 PPM Your Guide to Profiting From The Paris Agreement

As a proxy for how things are developing within the environmental sector and thus the fortunes of project developers around the world, the Carbon Price provides a good indication of their prospects. Here is a chart of the EUA price over the last year<sup>1</sup>:



<sup>1</sup> <https://markets.businessinsider.com/commodities/co2-emissionsrechte>



# PART SEVEN

## Tax Reliefs: Incentives, Protections and Exemptions

The majority of the companies we choose to finance should qualify for The Enterprise Investment Scheme (EIS) and Business Property Relief (BPR). (Please note, we don't run EIS Funds, and so investors invest directly into the companies they wish to, thus we should not be affected by the changes in 2020).

The EIS is designed to offer incentives to invest and viable protections if things don't go as expected if you hold the assets for at least 3 years. BPR is about avoiding Inheritance Tax if you hold the shares for at least 2 years.

### The Enterprise Investment Scheme:

The benefits of the Enterprise Investment Scheme are as follows:

#### 1) Income Tax Relief

- i) There is no minimum investment through EIS in any one company in any one tax year. Tax relief of 30% can be claimed on investments (up to £1,000,000 in one tax year) giving a maximum tax reduction in any one year of £300,000, provided you have sufficient Income Tax liability to cover it.
- ii) EIS allowances are allocated individually; therefore, a married couple could invest up to £2 million each tax year and be eligible for Income tax relief. The shares must be held for at least three years from the date of issue or the tax relief will be withdrawn.
- iii) People connected with the company are not eligible for Income Tax Relief on their shares.

#### 2) Capital Gains Tax exemption (CGT)

- i) Any gain is CGT free if the shares are held for at least three years and the income tax relief was claimed on them. Shares can be held for much longer and therefore potentially enable the investor to be accrue their CGT exemption over a long period of time which can be a great attraction.

## 3) Loss relief

- i) If shares are disposed of at a loss, the investor can elect that the amount of the loss, less In-come Tax relief given, can be set against income of the year in which they were disposed or, on income of the previous year instead of being set of against any capital gains.

## 4) Capital Gains Tax deferral relief

- i) Payment of CGT can be deferred when the gain is invested in shares of an EIS qualifying company. The gain can be made from the disposal of any kind of asset, but the Investment must be made one year before or three years after the gain arose - connection to company does not matter. Unconnected investors are eligible for relief from both Income tax and CGT referral re-lief.

## Carry Back

There is a 'carry back' facility which allows the all or part of the cost of shares acquired in one tax year, to be treated as though those shares had been acquired in the preceding tax year. Relief is then given against the Income Tax liability of that preceding year rather than against the tax year in which those shares were acquired. This is subject to the overriding limit for relief for each year.

## Business Property Relief

### At a glance

Business Property Relief (BPR) provides relief from Inheritance Tax (IHT) on the transfer of relevant business assets at a rate of 50% or 100%.

Relevant business property comprises of:

Type	Rate of relief
A business or an interest in a business.	100%
Unquoted securities which on their own or combined with other unquoted shares or securities give control of an unquoted company	100%
Unquoted shares, including shares listed on the Alternative Investment Market (AIM)	100%
Quoted shares which give control of the company	50%
Land or buildings, machinery or plant used wholly or mainly for the purposes of the business carried on by a company or partnership	50%
Land or buildings, machinery or plant available under a life interest and used in a business carried on by the beneficiary	50%

# Tax Reliefs: Incentives, Protections and Exemptions

## *Recommended Reading...*



HM Revenue  
& Customs

For more information on Taxation.

[Click here to see the HMRC website](#) ➡

[www.rossmartin.co.uk](http://www.rossmartin.co.uk)

IHT Business Property Relief.

[Click here to read more](#) ➡



# PART EIGHT

## Conclusion and Your Next Steps

When I started in this business in 2007, The Clean Development Mechanism of The Kyoto Protocol was in force and polluters were securing 21-year streams of emission reductions via us, often numbering in the millions, for €8-11 per ton, with a view to selling them on exchange at €24 (the price then) or at least shorting the futures out to 2020 and locking in a profit (less accreditation, CDM cycle and our considerable brokerage fees of course). It was a monumental pie fest, and over the course of my first 1.5 hours at Tullett Prebon, I became a staunch environmentalist. The pie fest is now happening again.

Over 8,000 environmental projects were registered over the period from 2005 through to end 2012, although not all of them were financed and constructed due to the demise of the Kyoto Protocol. You can see these projects for yourself by clicking here: <https://cdm.unfccc.int/Projects/projsearch.html>. Just press search.

We expect 100,000 of such projects under The Paris Agreement.

Of course, the extension to The Kyoto Protocol (2013-2020) was never ratified and most of our peers became insolvent, went spectacularly bust or were taken over by the Banks in 2013 (EcoSecurities to J P Morgan and Tricorona to Barclays). This was effectively the environmental equivalent of the dot.com implosion.

Those companies that did survive reinvented themselves as Renewable Energy Developers and later financiers (as we did) or Environmental Consultants; assisting companies reduce their emissions as part of domestic schemes such as the CRC (<https://www.gov.uk/government/collections/crc-energy-efficiency-scheme>). In some cases, they set themselves up as Think Tanks to campaign for a new much needed global treaty.

Yet the rate of development and the opportunity for supernormal profits was greatly reduced.



United Nations  
Framework Convention on  
Climate Change



We were all of course, greedy capitalist environmentalists and were in disbelief that the future of the planet was being put in jeopardy (as well as our bank balances) due to governments unwillingness to negotiate a suitable future successor to The Kyoto Protocol.

Now, with the advent of The Paris Agreement, with all countries submitting their emission reduction schedules (you can see them here for yourself [here](https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement), the game is back on, as are the opportunities for supernormal profits, which 350 PPM and its investors intend to capitalise on. See <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>



The interim years were however difficult, but what kept us going from 2013 through to 2016, was the fact that at least if we weren't doing well, we were doing good and preparing for the inevitable: The Real Global Environmental Revolution.

In the future, 5 years from now, I imagine, **40-80% of your investment portfolio will be invested in the environment** and you can be making 10% per annum, which is an excellent return in itself.

However, 350 PPM provides you with the opportunity to embrace the future now, when a 10 \* return will be a disappointment.

All you need to do to investigate further and become a "PPM ALL STAR" in the eyes of your children and grandchildren is to take up our offer for further information.

Allow us to help you Profit from The Paris Agreement; do good and hopefully do extremely well too.

**The first step to becoming an Environmental All-Star in the eyes of your children, grandchildren, family, friends and colleagues is to take up our offer for further information.**

Yours sincerely,

**Nicholas Dimmock** BA MBA (CASS)

Director of Investor Relations

350 PPM Ltd

+44 (0) 207 268 4873

[nickd@350ppm.co.uk](mailto:nickd@350ppm.co.uk)

p.s further Research can be found on our Renewable Money Blog, which you can read by clicking here:

<https://350ppm.co.uk/renewable-money-blog/>



More information can be found on my twitter blog which can be accessed by clicking here:

<https://twitter.com/nickd350>

# 350PPM><

**Capitalist Solutions to Climate Change**

Tel: 0203 151 1350 Fax: 0203 151 9350

[nickd@350ppm.co.uk](mailto:nickd@350ppm.co.uk)

Level 1, Devonshire House,  
One Mayfair Place,  
London, W1J 8AJ.

[www.350ppm.co.uk](http://www.350ppm.co.uk)

350 PPM Ltd is an Appointed Representative of M J Hudson  
Advisors Limited (FRN: 692447) which is authorised and  
regulated by the Financial Conduct Authority in the UK.

